

Message Text

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PAGE 01 HONG K 08952 300857Z

11

ACTION EA-09

INFO OCT-01 ISO-00 EB-07 SS-15 INR-07 SP-02 /041 W

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R 300750Z JUL 76

FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 1432

INFO AMEMBASSY SINGAPORE

C O N F I D E N T I A L HONG KONG 8952

STADIS//////////

E.O. 11652: GDS

TAGS: EAID, EFIN

SUBJ: U.S. POLICY TOWARD ADB LOANS TO SINGAPORE AND HONG KONG

REF: STATE 183998

WE AGREE GENERALLY WITH POLICY DESCRIBED REFTEL AND PARTICULARLY
WITH RETENTION OF DIFFERENTIAL INTEREST RATE FOR HONG KONG. CON-
CESSITIONAL ADB LOANS TO HONG KONG ARE DIFFICULT TO JUSTIFY FOR
REASONS GIVEN PARA 2 REFTEL PLUS (1) HONG KONG'S LOW TAX RATE
(MAXIMUM 17 PERCENT) (2) ITS REPEATED BUDGET SURPLUSES AND ITS
(3) VERY LOW PUBLIC DEBT. THEREFORE, LIMITED ACCESS DESCRIBED
PARA 3 REFTEL MAKES SENSE TO US THOUGH WE WOULD URGE BROADENING
EXCEPTIONAL NEED CONCEPT TO INCLUDE APPROPRIATE CONSIDERATION
FOR CASES IN WHICH LONGER TERM AND/OR RELATED TECHNICAL ASSISTANCE
ARE AMONG REASONS FOR APPLYING TO ADB. WE ASSUME "MODEST" IN-
CLUDES LOANS OF THE SIZE PREVIOUSLY GRANTED TO HONG KONG
(APPROXIMATELY \$20 MILLION).

CROSS

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Message Attributes

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Disposition History: n/a
Disposition Reason:
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